

KIDDER, PEABODY & CO.
115 Devonshire Street, Boston.
56 Wall Street, New York.

**Investment Securities
Foreign Exchange
Letters of Credit**

**Correspondence of
BARING BROTHERS & CO., LTD.
LONDON**

**First Mortgage
RAILROAD BONDS
to pay**

5 1/4%

Particulars Upon Application

A.B. Leach & Co.
149 BROADWAY, NEW YORK

WANTED
Title Guar. & Trust Co.
Lawyers Mortgage Co.
Metropolitan Trust Co.
Astor Trust Co.
Hanover National Bank
Fidelity Trust Co.
National Park Bank
Broadway Trust Co.

CLINTON GILBERT
2 Wall Street

Harris, Forbes & Co
Representatives
N. W. Harris & Co
New York
Pine Street, Cor. William
NEW YORK

**Government
Municipal
Railroad and
Public Utility Bonds
for Investment**

WANTED
Dun & Bradstreet's Common Stock
International Nickel Co. Common Stock
Union Typewriter Co. 1st & 2d Preferred
1st-City Railway & Light Company
American Trust Co.
St. Paul, Minn. & Manitoba, 4s, 1937
Tennessee & Ohio Big Sandy 4s, 1944

FOR SALE
New York Trust Co.
Mercantile National Bank
Union Typewriter Co.
Tennessee & Ohio Big Sandy
Planer-Mendelson 4s Preferred
Kings Co. Elec. Co. & Power Stock & Bonds
International Salt Co.

S. H. P. PELL & CO.
Members New York Stock Exchange
Dealers in Bonds and Industrial Securities
Tel. 7025-5-7-4-5 Hanover - 57 Wall St., N. Y.

\$55,000.

Town of
NORTH HEMPSTEAD

LONG ISLAND

4 1/4% Municipal Water Bonds

DUE SERIALLY MARCH 1st, 1912 to 1932

To yield 4 1/8%

Legal Investment for N.Y. Savings Banks, Etc.

Curtis & Sanger

**MEMBERS
NEW YORK, BOSTON AND CHICAGO STOCK
EXCHANGES**

Boston 49 Wall St. Chicago

**BONDS
Clark, Dodge & Co.**

(Established 1847)

New York Chicago

WANTED
Georgia Light Power & Ry. Stock

CHANDLER BROS. & CO.
MEMBERS NEW YORK STOCK EXCHANGE
111 Broadway, N. Y. Phone 8450 Rector.

Mr. Schaff Head of Katy.

C. E. Schaff, lately of the New York Central, was formally elected president of the Missouri, Kansas and Texas Railroad, which is owned by A. A. Allen, president of the Lake Shore, Michigan Central, Big Four and other Central lines west of Buffalo, adopted resolutions praising Mr. Schaff's ability. Mr. Schaff was also made an executive committee to succeed B. F. Yeakum, he signed.

**Standard Oil of N. J.
and Segregated Companies**

FREDERIC H. HATCH & CO.

**New York 50 Broad St.
Private telephones between N.Y. Boston & Phila.**

White, Weld & Co.

Bonds & Investment Securities

New York Chicago

Erie-Canadian Pacific Possibility

Recent rumors have linked the name of the Canadian Pacific with that of the Erie and Western, connection at Buffalo, and with which the Canadian road must soon build. Presumably, the Canadian has said that although no negotiations looking towards such an arrangement have been broached, yet it is possible, and may some day be realized.

FINANCIAL NEWS AND COMMENT

**Reactionary Tendency in Yesterday's Financial Markets
Here and Abroad.**

COTTON AND WHEAT RISE

U. S. Steel's Unfilled Orders Decrease—Coal Strike in Way of Settlement.

On all the principal stock exchanges yesterday both in this country and in Europe the movement of prices was toward a lower level, caused in each instance by special agencies, but with the underlying factor the same in all, a natural tendency toward profit taking. In England it was said that financial sentiment was depressed by the coming debate in the House of Commons upon a new home rule bill for Ireland. There were no notable developments in Paris or Berlin, but prices there too were easier. At home the market influence of the day was found, superficially, in the result of the Illinois primary elections on Tuesday and to some extent in the Government's poor wheat crop report issued after the close of business on Tuesday afternoon. The data furnished by the Government's agricultural bureau were not at all surprising and inspection of the report in detail exhibited that the falling off in wheat condition exhibited took place in the small and not in the large wheat States. In the latter States high conditions were generally exhibited, and this also was in accord with the indications previously gathered by all private observers. No general survey of the grain crop situation that is worth anything can really be taken until the first of next month. Wheat prices were higher yesterday, the upward movement representing, however, more of a readjustment of the price of the various speculative options as compared with each other than any feeling that Tuesday's crop report was of an important character.

Also the result of the Illinois primaries did not analyze very "bearishly" when it was carefully considered. There is no species of political reckoning that can make out that Mr. Roosevelt will have more than one-third of the delegates to the national convention and there is every reasonable probability that less than one-quarter of these delegates will name him as their choice. It cannot be said, therefore, that Tuesday's happenings in any way alter the results of the Republican nominating convention as already foreshadowed. Nevertheless, the size of the vote given for Mr. Roosevelt in Illinois was undoubtedly unexpected in the financial district, even if it is clear that this was because of local causes peculiar to the State and it was also practically admitted in advance that the State would be carried by Mr. Roosevelt by some sort of majority in the primaries. The news from the conference between the anthracite operators and the representatives of the miners which took place in Philadelphia yesterday afternoon was in a confused state when Wall street left off business for the day, but the strong inference was from the summaries given out concerning the matter just before the end of the Stock Exchange session that the questions in dispute between the two parties were making reasonably rapid progress toward adjustment.

If, as seems to have been suggested, these questions are to be submitted to a board of arbitrators resembling that of the Anthracite Strike Commission seven years ago, a satisfactory ending of the matter is obviously in sight, since it is well known that the operating companies are prepared to allow a considerable increase in the miners' wages. The amount of this increase is after all the only real question involved. There is no idea on any one's part that the anthracite operators will recognize the authority over their men of the United Mine Workers' organization as distinguished from that of the regular anthracite unions or that public sentiment will sustain the miners in standing out for such a demand. An important development of interest yesterday was a further large rise in the price of cotton, based not upon stories of injury to the crop from floods or any other form of damage, but upon the enhanced prospect for the cotton business presented by general trade conditions and the upward movement in prices in all textile lines. Just as in the case of copper, American buyers are now laying in supplies of cotton raw material, foreign buyers having occupied the stage at a previous period. In all reasonable likelihood the same sort of buying will sooner or later put in an appearance in iron and steel.

The secondary market was weak at first and then rallied and held with much steadiness until the last hour of business, when the trading speculative element broke the dullness by a second brisk attack upon values. A quarter of an hour before the close, however, a re-very set in so that final prices were decidedly above the day's lowest. The particular firmness of the anthracite stocks was, perhaps, the market's most prominent feature. The general comment made upon the United States Steel Corporation's report of a decrease of 150,000 tons in its unfilled orders for the month of March was that the decrease was small considering the fact that the corporation worked its mills at practically full capacity during the period. Financial announcements comprised the news that the New York Central would issue \$16,000,000 4 per cent debenture bonds to pay for the stock of the Rome, Watertown and Ogdensburg and Utica and Black River companies recently purchased and also that the new St. Paul bond issue had been underwritten by a strong syndicate headed by Meers, Kulin, Losh & Co. and the National City Bank. The St. Paul bonds sold, "when issued," on the Clark market at a considerable premium.

Mr. Schaff Head of Katy.
C. E. Schaff, lately of the New York Central, was formally elected president of the Missouri, Kansas and Texas Railroad, which is owned by A. A. Allen, president of the Lake Shore, Michigan Central, Big Four and other Central lines west of Buffalo, adopted resolutions praising Mr. Schaff's ability. Mr. Schaff was also made an executive committee to succeed B. F. Yeakum, he signed.

Erie-Canadian Pacific Possibility

Recent rumors have linked the name of the Canadian Pacific with that of the Erie and Western, connection at Buffalo, and with which the Canadian road must soon build. Presumably, the Canadian has said that although no negotiations looking towards such an arrangement have been broached, yet it is possible, and may some day be realized.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
WEDNESDAY, APRIL 10, 1912.

Closing	Bid	Asked	Sales	Open	High	Low	Last	Net Change
7/8	2	700 Allis-Chalmers	2	2	2	2	+ 1/2	+ 1/2
5/4	5/4	400 Allis-Chalmers pf.	5	5/4	5/4	5/4	- 1/2	- 1/2
6/8	6/8	6700 Am Beet Sugar	6/8	6/8	6/8	6/8	- 1/2	- 1/2
6/8	6/8	150 Am Beet Sugar pf.	6/8	6/8	6/8	6/8	- 1/2	- 1/2
6/8	6/8	52,000 Am Chem. pf.	6/8	6/8	6/8	6/8	- 1/2	- 1/2
6/8	6/8	500 Am Chem. pf.	6/8	6/8	6/8	6/8	- 1/2	- 1/2
100/8	100/8	100 Am Chem. pf.	100/8	100/8	100/8	100/8	- 1/2	- 1/2
100/8	100/8	100 Am Brake Shoe	100/8	100/8	100/8	100/8	- 1/2	- 1/2
12/8	12/8	100 Am Brake Shoe pf.	12/8	12/8	12/8	12/8	- 1/2	- 1/2
27	27	23,000 Am Can.	26	27	27	27	- 1/2	- 1/2
100/8	100/8	3,800 Am Can. pf.	100/8	100/8	100/8	100/8	- 1/2	- 1/2
60/8	60/8	6,000 Am Car & P. Co.	60/8	60/8	60/8	60/8	- 1/2	- 1/2
11/8	11/8	11,000 Am Car & P. Co. pf.	11/8	11/8	11/8	11/8	- 1/2	- 1/2
3/8	3/8	500 Am Cotton Central	5/8	5/8	5/8	5/8	- 1/2	- 1/2
217	217	22,000 Am Express	220	220	220	220	- 1/2	- 1/2
5	5	15 Am Hide & Leather	5	5	5	5	- 1/2	- 1/2
23	23	2,300 Am Ice, Inc.	24	24	24	24	- 1/2	- 1/2
13/8	13/8	6,700 Am Linseed Co.	12/8	12/8	12/8	12/8	- 1/2	- 1/2
35/8	35/8	3,500 Am Linseed Co. pf.	35/8	35/8	35/8	35/8	- 1/2	- 1/2
100/8	100/8	100 Am Locomotive pf.	100/8	100/8	100/8	100/8	- 1/2	- 1/2
13/8	13/8	12,000 Am Mail pf.	13/8	13/8	13/8	13/8	- 1/2	- 1/2
88/8	88/8	500 Am Metal pf.	88/8	88/8	88/8	88/8	- 1/2	- 1/2
88/8	88/8	16,800 Am Smelting	87/8	87/8	87/8	87/8	- 1/2	- 1/2
107	107	200 Am Smelting pf.	107	107	107	107	- 1/2	- 1/2
13/8	13/8	600 Am Snuff	13/8	13/8	13/8	13/8	- 1/2	- 1/2
34/8	34/8	800 Am Steel Foundries	34	34	34	34	- 1/2	- 1/2
129	129	100 Am Sugar	129	129	129	129	- 1/2	- 1/2
12/8	12/8	30 Am T. & T. Co.	12/8	12/8	12/8	12/8	- 1/2	- 1/2
15/8	15/8	1,600 Am T. & T. Co. pf.	14/8	14/8	14/8	14/8	- 1/2	- 1/2
26/8	26/8	1,650 Am Tobacco	26/8	26/8	26/8	26/8	- 1/2	- 1/2
100/8	100/8	100 Am Tobacco pf.	100/8	100/8	100/8	100/8	- 1/2	- 1/2
91	91	100 Am Woolen pf.	91	91	91	91	- 1/2	- 1/2
31/8	31/8	800 Am Writing Paper pf.	31	31	31	31	- 1/2	- 1/2
42	42	5,800 Anaconda	42	42	42	42	- 1/2	- 1/2
109/8	109/8	10,000 Atch. Top & T. Co.	109/8	109/8	109/8	109/8	- 1/2	- 1/2
100/8	100/8	100 Atch. Top & T. Co. pf.	100/8	100/8	100/8	100/8	- 1/2	- 1/2
141/8	141/8	12,000 Atlantic Coast Line	141/8	141/8	141/8	141/8	- 1/2	- 1/2
108/8	108/8	2,000 Baldwin Locomot.	108/8	108/8	108/8	108/8	- 1/2	- 1/2
88	88	4,20						